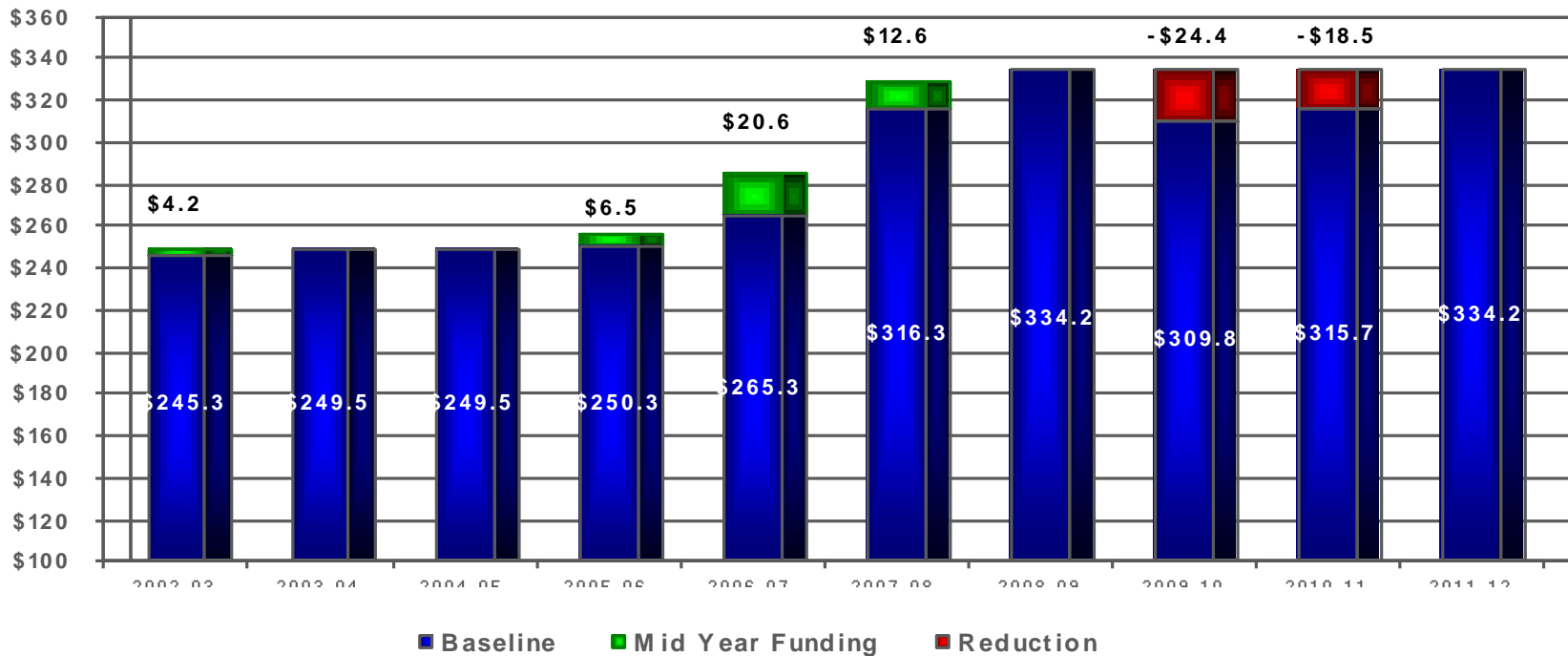


CalPERS Administrative Budget

10-Year Growth – 33.9%

Dollars in Millions

Total Budget	\$249.5	\$249.5	\$249.5	\$256.8	\$285.9	\$328.9	\$334.2	\$309.8	\$315.7	\$334.2
% Increase		+0.0%	+0.0%	+2.9%	+11.3%	+15.0%	+1.6%	-7.3%	+1.9%	5.8%



Source: Administrative Budget data obtained from Finance Committee Agenda Items for each fiscal year.

- 2009-10 and 2010-11 reflect Annual and Mid-Year Reductions of \$24.4M and \$18.5M, respectively.
- 2011-12 is based on the second reading of the 2011-12 Annual Budget Process.